



We are in a time of disruption in higher education unlike any in its 400-year history in the United States. During the 2013-14 period described by this report, our leaders made strategic and difficult choices to ensure ACPA's sustainability and to increase our capacity for research and scholarship, advocacy for our profession within the Academy and robust support of students, practitioners, faculty and administrators. We chose the acronym LAMP to describe our work moving forward.



Provide critical thought LEADership about student learning & development;

AMPLIFY all the voices of our members in the translation of scholarship into practice;

MOBILIZE our entire field to deeply collaborate with other disciplines to increase enrollments, persistence & retention and ensure completion;

PARTNER with everyone grappling with the complex issues of affordability, accessibility and accountability.

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This report includes the audit for ACPA—College Student Educators International for the period July 1, 2013 through December 31, 2014. In addition, the report provides background information about our Association, an overview of strategic plan priorities and an introduction by our Past-Presidents, Dr. Kathleen Kerr and Dr. Kent Porterfield, whose terms overlapped during the audit cycle.

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Dear ACPA Colleagues,

It was a great privilege to serve our terms as ACPA president in 2013-2014 and 2014-2015 respectively, an overlapping 18 month period of extraordinary transition in the association's history. This annual report is for the timeframe, July 2013-December 2014, which was split between our administrations. During our terms, the Governing Board implemented a new fiscal year and, therefore, this roport covers 18 months of operating activity. The audit for 2015 will be completed and published in 2016.

Reflecting on this period of time in ACPA's 91 year old history, we have never been more proud of our membership in this great association, and we celebrate ACPA's work on contested and complex issues in higher and tertiary education, the field of student affairs, and our world.

We remain committed to ACPA's core values which will continue to serve us well into the future. ACPA benefits from healthy financial reserves, committed leadership and great members who care deeply about one another and the students we serve.

While we are on the right path, we still have some work to do as ACPA prepares to enter a new fiscal year beginning in January 2016. Our efforts over the last several months have been to stabilize association revenues and operating expenses while increasing, in a very focused way, service and support to our members. ACPA's future aspirations include membership growth in current and new markets, stronger partnerships, careful risk assessment, and strategic investment in research and scholarship as well as in professional and career development initiatives.

We want to take this opportunity to thank our members, staff, and donors for your loyalty, engagement, and investment in ACPA. It is abundantly clear that you have an extraordinary commitment to the scholarship and practice that advances student learning and success in higher and tertiary education. The professional and career development opportunities, publications, resources, and activities that ACPA provides will continue to reflect this same commitment to excellence.

ACPA holds a unique place in the hearts of college student educators and scholars worldwide, which is not taken for granted. ACPA is listening to you and continually looking for new and better ways to enhance your membership experience through memorable moments of deep connection, reflection and learning.

Authentic. Committed. Transformational. This is your ACPA.

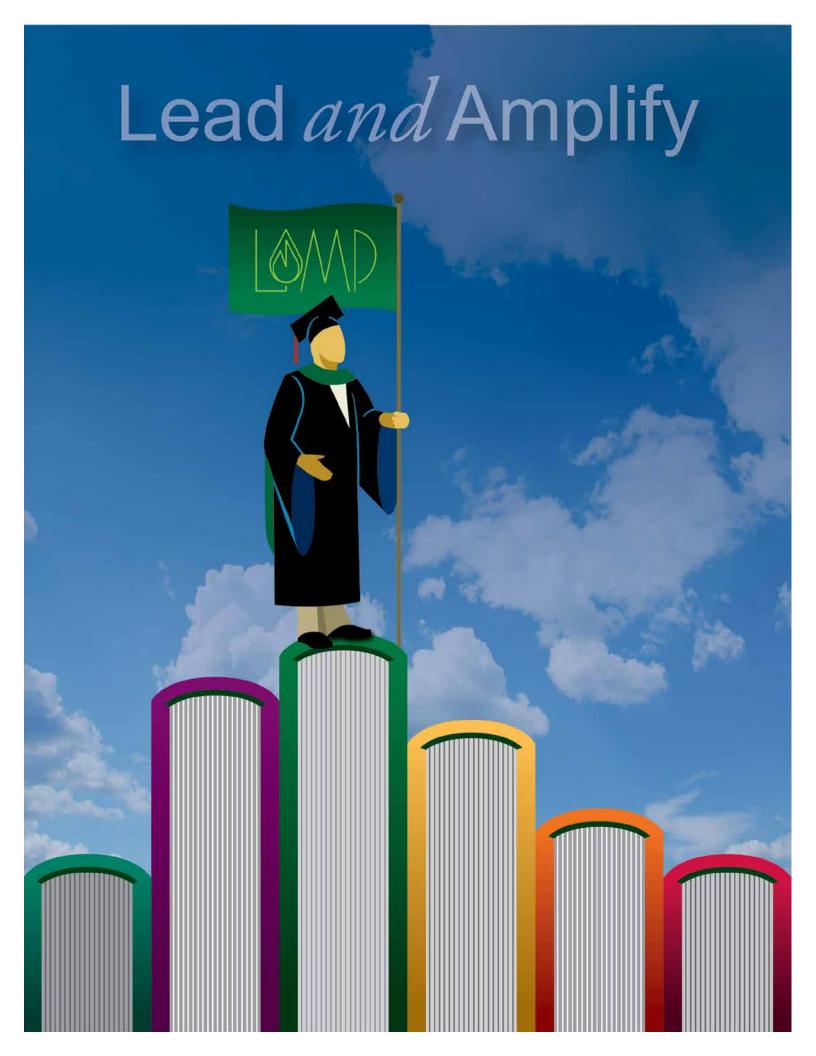
Sincerely,

Kathleen G. Kerr

Katlen J. Ken

Kent Porterfield

Kent Portafild



An idea will not move from the fringes to the mainstream simply because it is good; it must be skillfully marketed before it will actually shift people's perceptions and behavior.

DAVID BORNSTEIN

How to Change the World: Social Entrepreneurs
and the Power of New Ideas, 2007

We must lead the translation of the experiences of students and the power of co-curricular work in their lives into the language of the Academy, regulators, consumers and policy makers. We must amplify the voices of those researching and implementing best practices for student success. And, we must be willing to lift up the voices of those who are often ignored and not heard.

Mobilize and Partner



We must create cultures of advocacy in which activism is not considered adversarial, but essential to the preservation of academic freedom as well as freedom of expression. Professionals must navigate the contested issues and complex intersections of law and social science while focused intentionally on the twin pillars of agency and recognition for all people within the institutions that both restrain and enable us; within which our character as individuals and as society is tested and formed.

R. BELLAH, R. MADSEN, W. SULLIVAN, A. SWINDLER, S. TIPTON *The Good Society,* New York: Vintage, 1992

P. LAKE

25 Years of Higher Education Law: Looking Forward, Looking Back Presented at Legal Issues in Higher Education Conference, October 19, 2015, University of Vermont

We must lead the way in shifting campus culture and climate. Siloes must not persist nor can we resist collaboration between what we have historically thought of as "curricular" and "co-curricular."

The challenges of living as global citizens and working within a global economy are too great. Society and its institutions need people who have boundary crossing competencies that are primarily co-curricular – communication, teamwork, critical thinking, networks, global understanding, perspective, organizational and cultural navigation skills, project management and more. And, these individuals must acquire competency in an academic discipline that adds value to employers—co-curricular.

ABOUT ACPA

ACPA has a deeply rooted legacy of skilled boundary crossing and collaboration. When May L. Cheney founded ACPA at the University of California, Berkeley in 1924, she was focused on opportunities for individuals who were not always at the forefront of institutional leadership—women. We are grateful for her vision.

Over 91 years, ACPA has evolved, collaborated and partnered with other disciplines in higher education, particularly informed by counseling and human development. Today, operating in DC as one of the two largest generalist associations for student affairs, ACPA is a member of the Washington Secretariat (whes.org).



The Washington Higher Education Secretariat (WHES) was formed in 1962 to serve as a voluntary forum for Chief Executive Officers of national higher education associations. The Secretariat is composed of chief executives from approximately fifty associations, each of which serves a significant sector or function in postsecondary education. Membership is by election of current members.

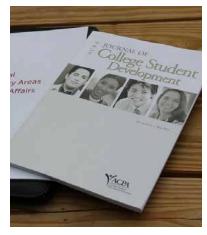
ACPA is a member of ASAE (http://www.asaecenter.org) ASAE represents more than 21,000 association executives and industry partners representing more than 9,300 organizations whose members manage leading trade associations, individual membership societies and voluntary organizations across the United States and in nearly 50 countries around the world. And, ACPA participates in the Public Policy Consortium, a policy advisory group for SAHEC, higher education associations in student affairs and CHEMA, the Council for Higher Education Management Associations.

Since 1959, scholars in student affairs, higher education, sociology, psychology, social work, nursing, business administration, and health sciences have been finding their voice with JCSD. The *Journal of College Student Development* is the official journal of ACPA - American College Personnel Association, and is published by The Johns Hopkins University Press

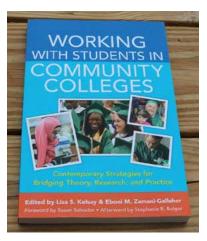
In 2014, ACPA's *Journal of College Student Development* was reviewed as the most inclusive journal in higher education with 26% of its content devoted to issues of equity and inclusion and, most particularly, race. For more information, visit: http://videos.myacpa.org/dr-donald-mitchell-race-related-studies-within-journals-of-higher-education

ACPA also publishes *About Campus*. As we look to the future of *About Campus*, we strive to carry our mission further with new strategies to build and foster the conversation on student learning. We are working to build the publication's online profile through an online submission portal and new use of social media to engage readers in conversation with *About Campus* articles. Most importantly, we will continue to strengthen the understanding of student learning with new ideas and more diverse voices.

We are well equipped to change the conversation about student success from one of rankings and regulatory compliance to one of learning and outcomes. We need to leverage our skills on Capitol Hill, on our campuses and in our communities.







STRATEGIC PLAN IMPLEMENTATION



Cynthia H. Love, Ed.D. Executive Director

The strategic plan adopted by ACPA for 2011-2016 was designed to adapt ACPA to the current realities in global higher education, to get us ready to support people in the midst of a disintermediated environment. We needed to increase capacity, improve services and support of members, increase partnership and collaboration and extend our reach.

Eight strategic priorities were set and 192 objectives were established to achieve the priorities. Strategic Priorities

- Career & Professional Development
- Equity & Inclusion
- Leadership in Higher Education
- Research & Scholarship
- Association Performance & Excellence
- Membership Recruitment & Retention
- Globalization

One of the objectives under the priority of Association Performance & Excellence was the recruitment and hire of a new Executive Director. The Governing Board began a national search in 2013 and Dr. Cindi Love was hired on March 1, 2014. For more information, visit: https://www.youtube.com/watch?v=KQu0yNXu4lU

When a transfer of responsibility is required, it needs to be seamless and supportive of members and staff. Our Personnel Committee created a very effective on-boarding process for Dr. Love and transition plan for our former Executive Director, Greg Roberts.

Dr. Love was initially tasked with an organizational audit including an assessment of our association's performance and a review of our progress on the strategic plan adopted in 2011. She provided that report to our all ACPA leaders and staff at the 2014 July Leadership Meeting in Tampa, Florida.

The summary of findings suggested that while we survived a failed consolidation with NASPA in 2011, our rebound was taking too long and was fragmented. To ensure organizational health and stability, the organizational audit revealed that we need to "clarify who we are, focus on achievable goals that matter to members, speed up and move forward."

We need to stop talking about what we do and start talking about what we teach.



DR. ZEB DAVENPORT

HOW TO BEST SERVE MEMBERS

At our Leadership meeting in July 2014, we engaged in a "forced choice" exercise and considered the question, "If we could do nothing else for the next 18 months, what would we do?" At the end of the exercise titled Project Sieve, we prioritized these goals:

- Identifying and supporting the next generation of scholars and practitioners, their mentors and the graduate preparation programs in which they reside.
- Increasing support of our Tier 1 market position in research, amplification of the voices and work of our practitioner scholars, emerging and senior and creation of a platform for digital dissemination 24/7/365 worldwide.
- Increasing support of entity groups (Commissions, Coalitions & States), our primary sources for professional development, to ensure they can ramp up to production of webinars, monographs and Institutes.
- Recommitting to our mission, refreshing our "look and feel" and inspiring our members to carry the core values of ACPA on to their campuses and into the world.

We then set financial goals to ensure that we could reach these priorities:

- Stabilize paid individual memberships at 6500 and college/university memberships to 450 by the end of 2016.
- Accelerate adoption of technology that increases efficiency in all areas
- Expand professional development opportunities for members 24/7/365 worldwide
- Create new revenue streams that are not member-dependent
- Make strategic investments from reserves that propel us forward



In making all of the decisions described in this report, we challenged ourselves to think beyond our historical models to create the optimal strategies for the 21st century.

By the end of December 2014 we completed 64% of the 192 strategic implementation objectives. This work included deep investments in our presence in emerging markets with digital on-demand services in order to:

- Serve students and professionals around the world 24/7/365 with capacity for multiple languages, transcription and captioning
- Increase access and affordability for those who often cannot attend site based professional and career development

Some challenges and opportunities that were unanticipated were:

- Revision of state chapter agreements and creation of a new chartered relationship
- Dramatic increase in public attention on sexual assault and violence and need to create responsive systems and structures
- Less than projected revenues in professional and career development programs & convention
- Increased costs for publication due to printing industry increases

As you will see in the Audit statements, we suffered a substantive net loss over eighteen months and had to make adjustments in operations to absorb the reduction in planned revenues. We did not want to roll back on the strategic initiative implementation plan because it represents the future for ACPA.

Our staff made major sacrifices to help ACPA adjust to these demands and we are grateful for their dedication and passion for our work together. We purposefully drew from our reserves to ensure full support of the strategic plan.

At the end of this audit reporting period, the Governing Board accepted the Executive Director's recommendations to further reconcile operating income to expenses for 2015, including a decision to sub-lease part of our space at One DuPont to the Aspen Institute for a net savings of \$424,000 over three years.

At time of publication of this report, March 2016, we can provide a quick look into the outcomes. We have:

- Reduced our need for annual gross revenue by \$750,000 annually
- Successfully sub-leased part of our space until 2018
- Significantly increased accessibility to professional development for members
- Created the platform for our first out-of-USA convention
- Produced the largest Residential Curriculum Institute in our history
- Engaged 42,124 individuals in accessing digital segments on ACPA Video on Demand January-October 2015.
- Hosted our first digital Presidential Symposium with more than 2.4 million Tweet impressions in 6 hours.
- Increased social media engagement with members by 500%
- Incorporated 18 state chapters
- Completed the Grad Prep Directory and enrolled more than 25 percent of our qualifying institutions
- Completed Phase One of ACPA Connect, a new mentoring platform
- Completed all but final phase of Salesforce implementation, replacement of our decade-old Association Management System (AMS)
- Worked with our Foundation to create a new and vibrant relationship that will contribute a minimum of 2.5% of our annual budget in discretionary funds
- Supported167 graduate students and faculty in Tampa Convention attendance through our "Pay It Forward" campaign
- Enrolled a historic number of Ambassadors (104)
- Received the highest number of research grant applications in our history
- Awarded the first Dissertation of the Year Award, received funding for its sustainability and accepted 41 applications for the second year award

In making all of the decisions described in this report, we challenged ourselves to think beyond our historical models to create the optimal strategies for the 21st century.

As noted, one of those strategies is to provide digital leadership in creating powerful engagement, reflection and connection platforms that allow thousands of people to talk about their research, scholarship, commitments and convictions and accomplish things that would otherwise be impossible or impractical.

These innovative platforms are not zero-sum—they create win-win situations for our members and sponsors and create significant value for higher education and communities beyond. In closing, we want to provide two examples of the benefits that accrue to our members when we expand the level of integration and collaboration that we can achieve with these platforms.

DIGITAL LEADERSHIP

In May 2014, President Kent Porterfield established the Presidential Task Force on Digital Technology in Student Affairs. Previously, a Technology Advisory Committee and a Technology and Social Media Task Force had created goals and recommendations that were closely aligned and synergistic.

Our research and work by the two aforementioned work groups made one thing abundantly clear: To be effective in the 21st century, our profession needs to advance the use of digital technology applications in student affairs preparation, scholarship, and practice, including the utilization of digital technology as a pedagogical tool to foster student learning and engagement.

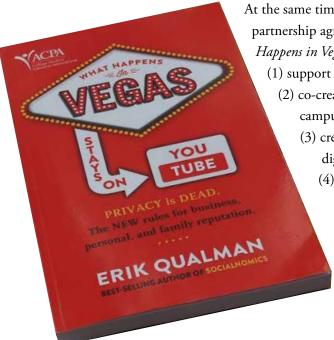
There are two types of conversations happening in contemporary student affairs circles around issues of digital technology.

- One conversation is geared toward teaching, learning and scholarship.
- The second conversation focuses on sociological dimensions, such as communication, connectivity, and identity.

There are many self-proclaimed experts of digital technology in student affairs, but very few performing formal research on related issues and practices in higher education. As the leader in student development research, we will advance the application of digital technology in student affairs scholarship and practice and further enhance our digital stamp and role as a leader in higher education in the information age.

At the same time that the Task Force was formed, we signed a strategic partnership agreement with Erik Qualman, writer of *Socionomics* and *What Happens in Vegas Stays on YouTube* to:

- (1) support the Task Force
 - (2) co-create curriculum for first year experience programs on campuses for digital natives to address privacy and other concerns
 - (3) create a dedicated channel on ACPA Video On Demand for digital leadership.
 - (4) co-produce a text entitled What Happens on Campus Stays on YouTube with a curriculum guide.







BEYOND COMPLIANCE

In addition, we believe that we must help our institutions move beyond compliance in the area of sexual assault and violence prevention. President Kent Porterfield also established the ACPA Task Force on Sexual Violence in Higher Education. One hundred sixty-four people applied for service on the Task Force. Those who were appointed have continued to engage the virtual community of people who expressed interest and the Task Force has now published *Beyond Compliance*, a monograph for campus use. The task force was charged to:

- Evaluate existing efforts of ACPA constituency groups to identify areas for new focus and opportunity,
- Recommend organizational structure(s) in ACPA that ensure a welcoming and productive home for higher education professionals working to effectively address sexual assault issues on college campuses,
- define ACPA's role in addressing sexual assault on college campuses, including providing resources that include cutting edge scholarship and research-informed best practices,
- Identify new ideas and resources for ACPA members engaged in this work utilizing models congruent with ACPA's commitment to social justice and the elimination of oppression and the root causes of violence, and
- Recommend strategies to create networks and communities for sharing best practices, disseminating knowledge, and fostering collaborations on campus sexual assault.

In addition, since the closing of the audit cycle for this report, we signed a strategic partnership with Peter Lake to present his Four Corners of Compliance certificate seminar for ACPA members and co-create a dedicated channel on ACPA Video On Demand for Sexual Assault & Violence prevention. We are collaborating with ASCA & signed a strategic partner agreement with *We End Violence*, producers of Agent of Change software, which is available to our institutional members. We signed a peer organization agreement with AFA to create natural networks for sharing best practices. One hundred seventy-one AFA members have now joined ACPA strengthening the already strong collaboration with our Commission.

Fifteen additional partnerships have been initiated or signed as this report goes to press. These increase the depth of our knowledge, access to best practices, capacity and reach.

Authentic, Committed, Transformational, that's the ACPA way.

Thank you for your support.



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To view the complete report of Financial Information, Independent Auditor's Report, and Supplementary Information, visit www.myacpa.org



Independent Auditor's Report

Governing Board **American College Personnel Association**

We have audited the accompanying financial statements of **American College Personnel Association** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the 18-month period then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, financial statements referred to above present fairly, in all material respects, the financial position of **American College Personnel Association**, as of December 31, 2014, and the changes in its net assets and its cash flows for the 18-month period then ended in accordance with accounting principles generally accepted in the United States of America.

Kositzka, Wicks and Company

Alexandria, Virginia July 23, 2015

Statement of Financial Position December 31, 2014

Assets		
Current assets		
Cash and cash equivalents	\$	583,186
Investments		1,140,753
Accounts receivable		96,265
Prepaid expenses		159,450
Total current assets		1,979,654
Property, at cost		
Furniture and fixtures		63,265
Office equipment and software		172,713
Leasehold improvements		89,735
Less: accumulated depreciation		(237,220)
Total property, net		88,493
Total assets	\$	2,068,147
Liabilities and net assets		
Current liabilities		
Accounts payable	\$	75,112
Line of credit		97,641
Deferred income		1,187,504
Total liabilities		1,360,257
Net assets		
Unrestricted		673,095
Temporarily restricted	_	34,795
Total net assets		707,890
Total liabilities and net assets	\$	2,068,147

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Statement of Activities for the 18-month period ended December 31, 2014

	Temporarily Unrestricted Restricted					Total		
Revenue		mestricted	- 1\	estricted	10ta1			
Convention	\$	1,401,295	\$	-	\$	1,401,295		
Membership dues		1,384,915		-		1,384,915		
Publications		143,297		-		143,297		
Educational programs		484,414		-		484,414		
Labels and merchandise		7,589		-		7,589		
Ongoing placement		85,890		-		85,890		
Contributions and sponsors		8,000		3,416		11,416		
Other		88,822		-	88,82			
Net assets released from restrictions		-		-		-		
Total revenue		3,604,222		3,416		3,607,638		
Expenses								
General and administrative		739,105		-		739,105		
Governance		282,549		-		282,549		
Membership and marketing		464,358		-		464,358		
Seminars		155,885		-		155,885		
Periodicals		315,890		-		315,890		
Media		150,703		-		150,703		
Convention		1,313,090		-		1,313,090		
Programs and services		695,347		-		695,347		
Recognition, quality assurance and								
standards		5,611		-		5,611		
Technology costs		257,753		-		257,753		
Other		141,206				141,206		
Total expenses		4,521,497				4,521,497		
Operating income (loss)		(917,275)		3,416		(913,859)		
Other income and expense								
Investment income		154,201				154,201		
Change in net assets		(763,074)		3,416		(759,658)		
Net assets, beginning of year		1,436,169		31,379	_	1,467,548		
Net assets, end of year	\$	673,095	\$	34,795	\$ 707,890			

The accompanying independent auditor's report and notes are an integral part of the financial statements.

Statement of Functional Expenses for the 18-month period ended December 31, 2014

		General and ninistrative	Membership and Governance marketing				Seminars			Periodicals	
Salaries and part-time staff	\$	308,970	\$	182,414	\$	269,452	\$	67,863	\$	28,346	
Payroll taxes	*	22,193	•	13,103	•	19,355	,	4,875	•	2,036	
Retirement		16,578		9,787		14,457		3,641		1,521	
Supplies		14,424		_		1,955		228		´-	
Telephone		19,622		1,303		580		-		44	
Postage		741		-		12,318		-		103	
Delivery		2,217		-		97		896		20	
Photocopying		184		-		-		-		-	
Printing and production		2,604		-		19,242		-		200,825	
Mileage		7,734		1,139		· <u>-</u>		991		-	
Air transportation		17,380		6,587		-		8,025		-	
Lodging		13,325		(363)		476		(4,025)		-	
Food		9,921		17,816		54		2,553		-	
Awards		-		-		-		-		-	
Entertainment		2,891		-		2,100		-		3,035	
Consulting		-		-		-		-		-	
Grants		-		-		-		-		-	
Miscellaneous		21,956		4,770		964		1,750		1,031	
Marketing		1,807		-		25,772		-		-	
Convention/conferences/symposiums		-		-		-		53,787		-	
Editor expenses		-		-		-		-		72,539	
Legal fees		12,125		-		-		-		-	
Rent		45,217		26,696		39,433		9,932		4,148	
Furnishings and equipment		19,471		-		-		-		-	
General insurance		19,938		-		-		-		-	
Health insurance		24,442		14,430		21,316		5,369		2,242	
Depreciation and amortization		39,055		-		-		-		-	
Dues and publications		16,660		-		295		-		-	
Accounting and audit		19,250		-		-		-		-	
Bank and payroll fees		11,709		-		36,492		-		-	
Technology costs		430		-		-		-		-	
Taxes and filing fees		1,275		-		-		-		-	
Staff training		7,141		-		-		-		-	
Moving expenses		5,000		-		-		-		-	
Professional fees		53,281		-		-		-		-	
Interest		1,564		-		-		-		-	
Other program fees		-	4,867			-				-	
Total expenses	\$	739,105	\$	282,549	\$	464,358	\$	155,885	\$	315,890	

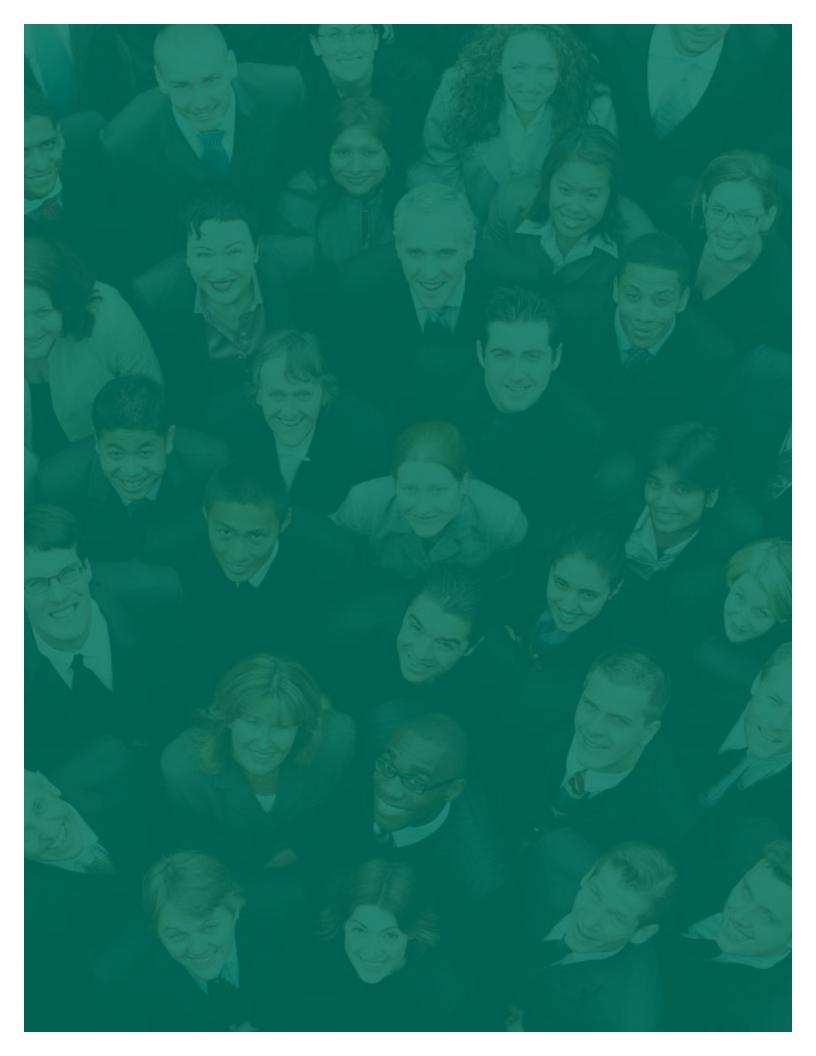
				Recognition,				
			Drograms	quality	т	'aahnalaass		
Media	(Convention	Programs and services	assurance			Other	Total
 Media		Convention	and services	and standards		costs	Other	Total
\$ 110,382	\$	359,158	\$ 142,396	\$ -	\$	125,389	\$ 73,032	\$ 1,667,402
7,929		25,798	10,228	-		9,007	5,246	119,770
5,922		19,270	7,640	-		6,728	3,919	89,463
-		186	434	-		-	-	17,227
5		954	555	-		-	-	23,063
40		13	177	-		-	-	13,392
29		910	-	-		-	-	4,169
-		621	-	-		-	-	805
1,485		1,030	884	-		-	-	226,070
-		2,333	459	-		-	-	12,656
-		4,829	5,126	-		-	-	41,947
-		14,922	2,076	-		-	-	26,411
-		4,554	672	-		-	-	35,570
-		13,239	-	-		-	-	13,239
-		-	1,373	-		-	-	9,399
-		-	-	-		-	13,500	13,500
-		-	3,450	-		-	-	3,450
-		-	4,352	-		-	2,296	37,119
-		-	48,276	-		-	-	75,855
-		746,387	427,356	3,161		-	23,895	1,254,586
-		-	-	-		-	-	72,539
-		-	-	-		-	-	12,125
16,154		52,562	20,839	-		18,350	10,687	244,018
-		-	-	-		-	-	19,471
-		3,934	-	-		-	-	23,872
8,732		28,414	11,265	-		9,919	5,777	131,906
-		-	-	-		-	-	39,055
-		-	-	-		-	-	16,955
-		_	-	-		-	-	19,250
25		33,498	_	-		_	_	81,724
-		478	7,789	-		88,360	_	97,057
_		_	-	_		_	_	1,275
_		_	_	_		_	_	7,141
_		_	_	_		_	_	5,000
_		_	_	_		_	_	53,281
_		-	-	_		-	-	1,564
_		-	-	2,450		-	2,854	10,171
\$ 150,703	\$	1,313,090	\$ 695,347	\$ 5,611	\$	257,753	\$ 141,206	\$ 4,521,497

Statement of Cash Flows

for the 18-month period ended December 31, 2014

Cash flows from operating activities	
Change in net assets	\$ (759,658)
Adjustments to reconcile change in net assets to net cash	
provided (used) by operating activities	
Depreciation	39,055
Loss on sale of fixed assets	4,913
Unrealized and realized gain on investments	152,150
(Increase) decrease in operating assets	
Accounts receivable	(84,828)
Prepaid expenses	(77,156)
Increase (decrease) in operating liabilities	
Accounts payable	(24,303)
Deferred income	 641,787
Net cash used by operating activities	(108,040)
Cash flows from investing activities	
Certificates of deposit	
Accrued interest	(312)
Redemption	155,924
Sales of investments	600,623
Purchases of investments	(669,785)
Purchase of property and equipment	 (106,262)
Net cash used by investing activities	(19,812)
Cash flows from financing activities	
Proceeds from line of credit	100,000
Payments for line of credit	 (2,359)
Net cash provided by financing activities	97,641
Net decrease in cash and cash equivalents	(30,211)
Cash and cash equivalents, beginning of year	613,397
Cash and cash equivalents, end of year	\$ 583,186
Supplemental disclosure of cash flow information	
Cash paid for interest	\$ 1,564
Income taxes paid	\$ -

The accompanying independent auditor's report and notes are an integral part of the financial statements.





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